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Adopted, 10th July, 1928

MINISTERS' PENSION AND INSURANCE FUND.

CONSTITUTION.

BY-LAWS.

CONTRIBUTORY INSURANCE.

PHILIP HOLT FUND.

EDUCATIONAL ENDOWMENT.

FORM OF BEQUEST.

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THE MINISTERS' PENSION AND INSURANCE FUND

was the outcome of a paper on "The Need of a Superannuation Fund for Ministers," read at Sheffield in April, 1897, by Mr. John Cogan Conway of Ringwood, on the occasion of the Triennial Meeting of the National Conference of Unitarian, Liberal Christian, Free Christian, Presbyterian, and other Non-subscribing or Kindred Congregations.

A Committee was appointed by the Conference to consider and report on the question, and at the next Triennial Meeting, held at Leicester in April, 1900, their scheme was adopted and a further Committee appointed to carry it out, with such modifications as might be found desirable. At the suggestion of Mr. David Martineau, whose practical knowledge of insurance questions was of the utmost service in the completion of the business part of the scheme, arrangements with the Equitable Life Assurance Society were made on advantageous terms.

The Rev. J. Estlin Carpenter, assisted by other friends, canvassed the country, with the result that donations to the Fund amounting to over £20,000, and annual subscriptions of £300, were obtained.

At a meeting of Donors and Subscribers held in London on February 26th and March 19th, 1902, the Constitution and By-Laws, drafted by Dr. W. Blake Odgers, K.C., were adopted, and the first Board of Managers was elected, with the Rev. J. Estlin Carpenter as President, Mr. Howard Chatfeild Clarke as Treasurer, and Mr. J. Cogan Conway as Honorary Secretary.

In April, 1905, after the death of Mr. Conway, the Rev. C. J. Street was appointed Honorary Secretary in his stead, and still continues in that office, Rev. H. W. Stephenson being elected as Assistant Honorary Secretary in 1925.

In the year 1925 a Contributory Insurance Scheme, devised by Mr. Street, was adopted by general consent as a constituent part of denominational life, and the necessary alterations were made to the By-laws. By this system every new Minister is expected to insure for a minimum annuity and a minimum amount at death for the benefit of his Widow or Dependents, and his Congregation is expected to make an annual contribution towards the premium, the rest of which is shared by the Minister and the Fund. All beneficiary Ministers already insured were invited to fall in with the Scheme, with the support of their Congregations, and the same invitation was extended to other Ministers who had not already become beneficiaries. The result is that the Scheme is now in general operation and is the basic principle of the Fund, though freedom of action apart from it is reserved by the Managers.

At the National Conference meeting at Sheffield in April, 1926, an appeal was made for a Capital Sum of at least £15,000 to be added to the Endowment of the Pension Fund, so as to enable it to meet the needs of the Contributory Insurance Scheme. More than that amount was actually raised, and up to date £15,654 1s. 5d. has been invested as an addition to the capital of the Pension Fund.

10*th July*, 1928.

CONSTITUTION.

1. This Fund shall be called "THE MINISTERS' PENSION AND INSURANCE FUND."

2. The objects of the Fund shall be to assist the Ministers hereinafter mentioned to make provision for their old age and for their families after their death. The following Ministers shall be entitled to make application for such assistance :—

(*a*) Any Minister for the time being of the Congregation of any Church, Society, or Mission on the roll of the National Conference (or, should the National Conference cease to have a roll, of any Unitarian, Liberal Christian, Free Christian, Presbyterian, or other Non-subscribing or Kindred Congregation in the British Isles) that regularly assembles for the public worship of God.

(*b*) The Minister-at-large, Missionary, or Ministerial Secretary, or Agent, of any Association, Mission, Society, or Assembly mentioned in the rules of the National Conference adopted at Leicester in April, 1900.

(*c*) Any Professor of the Presbyterian College, Carmarthen, Manchester College, Oxford, or the Unitarian Home Missionary College, Manchester, who has at any time been Minister of one of the Congregations mentioned in (*a*), and who still occasionally preaches.

(*d*) Any Minister who has been Minister of any of the Congregations mentioned in (*a*), and who is now the Minister of any similar Congregation in any Colony or Dependency of the United Kingdom.

Provided that no such person shall be entitled to apply to the Managers for such assistance until he has been such Minister or held such a post or professorship for at least one year. The manner in which and the conditions on which such assistance shall be rendered shall be defined from time to time by By-laws.

3. The Fund shall be administered, and all business with it transacted, by a Board of Managers. Of these twelve shall be elected at a Triennial General Meeting, and not more than four of them shall be Ministers. Six shall be elected by the National Conference, to serve for three years : not more than two of these shall be Ministers. The Capital of the Fund shall be invested in the names of at least three Trustees, who may or may not be also Managers.

4. The first Managers and Trustees shall be elected at a meeting of the Donors and Subscribers to be summoned at such time and place and in such manner as the President for the time being of the National Conference shall think fit. At the same meeting an Auditor or Auditors shall be appointed, who shall not be Managers; and three of the Managers shall be elected Chairman, Treasurer, and Honorary Secretary of the Fund.

5. The first Managers so elected shall hold office till the General Meeting which shall be held during the Triennial Conference in or next after the year 1906, when they shall all retire, but be re-eligible. At that meeting twelve Managers shall be elected; of whom the four who receive the highest number of votes shall hold office for nine years, the next four for six years, and the four that receive the fewest votes for three years.

6. A General Meeting shall be held during each successive Triennial Conference, at which four Managers shall be elected,

who shall hold office for nine years. A President of the Fund may also be elected, if the meeting so desires, to hold office for three years. Should the National Conference cease to meet triennially, a General Meeting shall be convened once in every three years at such time and place as the Managers shall determine, at which four Managers shall be elected, who shall hold office for nine years. Any retiring Manager shall be eligible for re-election.

7. The following persons shall be entitled to vote at a General Meeting :—

(*a*) All Donors of £5 or upwards to the Fund.

(*b*) All Annual Subscribers of not less than ten shillings to the Fund, who became subscribers not less than six months before the date of the meeting.

(*c*) The Managers, Trustees, and (if unpaid) the Auditors for the time being of the Fund.

(*d*) All Members of the National Conference, so long as it exists, who represent Churches that subscribe not less than £1 per annum to the Fund.

(*e*) All persons receiving assistance from the Fund.

8. Any person entitled to vote at a General Meeting may nominate any other such person for election as a Manager. Such nomination must reach the Honorary Secretary of the Fund five clear days before the day fixed for the meeting. Out of the persons thus nominated the Managers shall be elected by means of voting-papers signed at the Meeting. They shall hold office till the election of their successors is declared.

9. The Managers shall present a report as to the administration of the Fund, and the Treasurer shall present a statement of accounts, to each Triennial General Meeting; and at each

such meeting an Auditor or Auditors shall be appointed, who shall not be Managers. The Managers shall also publish an annual report and statement of accounts in each of the years intervening between two Triennial General Meetings.

10. The Managers, at their first meeting after each Triennial General Meeting, shall elect one of their number to be Chairman of the Board of Managers. They shall also elect an Honorary Treasurer and an Honorary Secretary, who may or may not be of their number, but must be a person entitled to vote at a General Meeting. Any person so elected, not being already a Manager, shall, by the fact of his election, become a Manager for the period of his office.

11. The office of Manager shall become vacant by the death or voluntary retirement of a Manager; and if any Manager go to reside abroad, or decline or refuse or become incompetent or unfit to act, or cease for a period of two years to attend any meeting of the Managers, the Managers may declare his office vacant.

12. If any Trustee shall die, or voluntarily retire, or go to reside permanently abroad, or decline or refuse or become incompetent or unfit to act, the Managers shall appoint a new Trustee in his place. Different persons may be Trustees of different investments; but there shall be no fewer than three Trustees for each investment. The Capital of the Fund may be invested in any of the securities authorised from time to time by By-laws. The Managers shall decide in which of such securities the Fund shall be invested, and may from time to time vary such investments.

13. Any casual vacancy occurring on the Board or among the Officers or Trustees shall be filled up by the Managers, as soon as conveniently may be after the vacancy has occurred, by

the appointment of some person entitled to vote at a General Meeting. Notice of the vacancy must be given in the summons to the meeting at which it is to be filled up. Any person appointed a Manager or Officer under this rule shall hold office only for such period as the Manager or Officer whose place he takes would have held office.

14. No portion of the Capital of the Fund shall be expended except in pursuance of a resolution passed at a meeting to which all Managers shall have been summoned after all vacancies on the Board have been filled up, of which resolution notice shall have been given in the summons to the meeting, and for which not less than eight Managers present shall vote.

15. All donations received before January 1st, 1903, shall be treated as Capital. Any donation of £10 or upwards subsequently received shall, in the absence of any special direction by the donor, also be treated as Capital. Any donation of less amount, and all subscriptions, may be treated either as Income or Capital as the Managers may think fit. Dividends or interest arising out of the invested Capital shall be treated as Income.

16. The Board may engage and employ a paid Secretary and Solicitor and such other officers, clerks, and servants as may be found necessary; and may pay their salaries and any costs and expenses properly incurred, including the travelling expenses of Managers incurred in attending the meetings of the Board or otherwise on business in connection with the Fund. The Trustees shall be fully indemnified out of the Fund against all costs and expenses properly incurred by them in and about the business of the Fund.

17. The Donors and Subscribers shall make the first By-laws for the investment and administration of the Fund. The Managers may from time to time, and in the manner and subject to the conditions therein specified, alter, amend, or

rescind such first By-laws, and make new By-laws. But no By-law which is inconsistent with any Rule of this Constitution shall be valid.

18. The Chairman may direct a General Meeting to be summoned whenever he deems it necessary. The Honorary Secretary shall summon a General Meeting within three months of the receipt by him of a requisition, signed by twenty persons entitled to vote at a General Meeting, requesting him to summon such meeting. Such requisition must state the nature of the business which the requisitionists propose to bring before such meeting. The Chairman shall fix the time and place of any General Meeting summoned under this Rule.

19. Any of these Rules may be varied or rescinded, or any new Rule made, by a resolution passed by a majority of not less than two-thirds of those present and voting at a Triennial General Meeting, and confirmed by a resolution passed by a like majority at a General Meeting held not less than three months afterwards; provided that not less than twenty persons entitled to vote be present at each meeting; provided also that Rule 2 shall not be alterable, except in the case of amalgamation with any Society having similar or allied objects. Notice of each meeting, and also of the nature of the proposed alteration, must be sent to every person entitled to vote at a General Meeting at least fourteen days before the date of each meeting.

20. Unless it is proposed to vary or rescind one of these Rules or to make a new Rule, it shall be sufficient to summon a General Meeting by advertisement, at least ten days before the date of such General Meeting, in two newspapers selected by the Managers.

21. The word "Minister" wherever it occurs in this Constitution or in the By-laws, shall mean and include a

Minister, Assistant Minister, Missionary, and Assistant Missionary (whether appointed by a Minister or by a Congregation, Committee, or other responsible body of persons), but not a Lay Preacher, nor a Lay Worker at a Mission. It shall also mean and include all persons within Rule 2, unless a contrary intention clearly appears. The words "Church" and "Congregation" shall include a Mission.

22. The phrase, "the National Conference," whenever it occurs in this Constitution or in the By-laws, shall mean "The National Conference of Unitarian, Liberal Christian, Free Christian, Presbyterian, and other Non-subscribing or Kindred Congregations," which met at Leicester in April, 1900.

BY-LAWS.

Pension and Insurance.

1. The Income of the Fund shall be employed by the Managers, in the first instance, in assisting Ministers to pay the premiums on benefit policies effected by them with the Equitable Life Assurance Society (or any other Assurance Society which the Managers may approve) in the manner and on the conditions hereinafter mentioned.

2. Under the Contributory Insurance Scheme instituted in 1925 the following provisions shall apply :—

(*a*) Where a Congregation, or the responsible body of any Church, Society or Association by which a Minister is appointed agrees to make a Contribution of not less than Three Pounds per annum towards his premium, the Minister, if accepted by the Managers, will take out a Contributory Benefit Insurance policy under an approved Table, which, if he be under Forty years of age, will entitle him to an Annuity of not less than One Hundred and Four Pounds; or if he be Forty years of age or upwards, or under other special circumstances, to an Annuity of not less than Fifty Two Pounds. The annual premiums to the Assurance Society, varying with the Minister's age, are set forth in the Tables. After deduction of the Congregation's Contribution the balance of the premium shall be paid, half by the Minister and half by the Fund, up to a limit of Fifteen Pounds payable by the Fund for all insurances other than for Educational Endowment for children.

(*b*) Combined with, or supplementary to, the insurance provided for in clause (*a*) above may be a policy (desirable in all cases) taken out by the Minister under an approved Table on his life for Additional Benefit for a Widow or Dependents. It is desirable that, if possible, this shall be for a capital sum of Six Hundred Pounds, or upwards to One Thousand Pounds, payable at death, and may be with or without profits. The annual premiums payable to the Assurance Society, varying with the Minister's age, are set out in the Tables. The Fund will grant up to one half of the premium so long as the above limit of Fifteen Pounds is not exceeded.

(*c*) The balance of premiums beyond the proportions payable by the Congregation and the Fund must be paid by the Minister himself.

(*d*) The premiums shall be payable on the first day of January in each year, and their respective proportions of premium shall be paid by the Congregation and the Minister direct to the Assurance Society. And where a Minister removes to another Congregation during the year at any date after the first day of January, the Congregation for the time being served by him will become responsible for its proportion of premium from the next following first day of January.

(*e*) If for any reason payment is not made by the Congregation, the Minister will be liable for its Contribution; but he may apply to the Fund to assist him in meeting the liability, and the Managers may in their discretion make an additional grant for this purpose, provided that the above limit of Fifteen Pounds is not exceeded.

(*f*) Under the normal Tables, except Table (*j*), the premiums are calculated so as to cease at age Sixty Five, and the Annuities will be payable half-yearly, the first instalment being due six months after the Minister has reached the age of Sixty Five.

3. Any Minister within Rule 2 of the Constitution who desires these or any similar benefits must apply to the Managers on a printed application form, which will be supplied on request by the Honorary Secretary of the Fund. He must also give the Managers all information which they may reasonably require, and comply with all conditions imposed by the Assurance Society. The Managers may then, if they think fit, request the Assurance Society to grant him a benefit policy on the following conditions.

CONDITIONS.

4. Benefit policies shall only be granted on the following terms :—

(*a*) The policy as soon as it is granted must be assigned to the Honorary Secretary of the Fund, or such other person or persons as the Managers may direct, who will hold it till the death of the Minister insured, unless the Managers otherwise order. Such assignment shall contain a covenant by the Minister that he will duly observe and perform these conditions.

(*b*) Save as aforesaid, the Minister shall not assign, charge, mortgage, or anticipate, or attempt to assign, charge, mortgage, or anticipate the policy or the Annuity or any other benefit to which he is or may be entitled thereunder.

(*c*) The Minister shall regularly and punctually pay his share of each premium to the Assurance Society as and when it falls due.

(*d*) If the Minister shall commit any breach of these conditions, or shall become bankrupt, or be dismissed from his pulpit, post, professorship, or ministry for misconduct, the Managers shall be entitled to surrender the policy, and to repay themselves out of the surrender price all sums advanced by them in part payment of premiums thereon, and to hand the balance only to the Minister.

(*e*) Should any person, who has applied for and been granted a benefit policy, subsequently cease, while under the age of sixty-five, to be such Minister or to hold such post or professorship as is defined in Rule 2 of the Constitution, not on account of any misconduct on his part, or should the Managers elect not to surrender the policy, though entitled to do so under clause (*d*) preceding, it shall be in the unfettered discretion of the Managers to cease to pay their proportion of the premiums on his policy, or to continue them for such time as they may think fit. They shall take into consideration the length of service of such person, the causes which led to his quitting his pulpit, post, or professorship, and his present occupation and financial position, and may then grant or withhold assistance, as they think right; and they shall not be required to assign any reason for their decision. Should they decide to cease all payments on account of the premium, they may direct that the policy be re-assigned to the Minister insured on such terms as they may think proper.

(*f*) But so long as the Minister commits no breach of these conditions, and does not become bankrupt or cease to be such Minister or to hold such post or professorship as is defined by Rule 2 of the Constitution, the Managers shall regularly pay to the Assurance Society

their proportion of the premium due from him according to By-law 2, provided the income of the Fund be sufficient.

(*g*) The following terms in addition (and in substitution where necessary) shall apply to the Capital sum or sums (with or without profits) which is/are declared by the Minister in any deed of assignment to be for the benefit of his Widow or Dependents :—

(1) Upon payment on the death of the Minister of the amount insured under such a policy the sum paid will be received and held by the Managers of the Fund, and may be invested or applied in whole or in part, with any resulting or accumulated income therefrom, at the sole discretion of the Managers, at such time or times as they may think fit, for some one or more of the following purposes :—

Purchase of an Annuity or Annuities for the Widow of the Minister or for one or more Dependent members of his family, of such amounts, in such manner, and payable at such dates as the Managers may decide.

Making grants, either annually or at any other period or periods, for the maintenance or support of such Widow or Dependents at the discretion of the Managers.

The payment to any existing or duly constituted Trustees on trusts for the benefit of such a Widow or Dependents as may be approved by the Managers.

The payment of the sum or any part of it to such Widow or Dependents, provided that the Managers are satisfied that such

application will fulfil the intention of the Contributory Insurance Scheme and to that extent relieve the obligations of any other benefit fund.

(2) The Managers will take into consideration, before making their decision, any express and written wish of the Minister communicated to them as to the application of the sum insured for, provided it is in accordance with the intention to make suitable provision for a Widow or other Dependents; but so as not to be bound thereby if in the opinion of the Managers the intention of the Contributory Insurance Scheme would not be fulfilled.

(3) In the event of there being no such Widow or Dependents, or on the death of the Widow and all Dependents while the Managers retain any part of such sum or the investments thereof, the Managers may therefrom repay to the Fund all sums advanced by the Fund in part payment of premiums for the original insurance for the Capital sum at death (the amount or proportion of such premiums to be ascertained if necessary by the Assurance Society), and pay the remainder to the Executors or Administrators or the next of kin of the Minister, as the Managers may in their sole discretion decide.

Meetings of Managers.

5. The Board of Managers shall meet at least three times in every year, at such time and place as the Chairman may determine. Notice of such time and place shall be sent to every Manager at least ten days beforehand.

6. At every meeting the Chairman shall preside. If he be not present at the commencement of the meeting the Managers present may appoint one of their number to preside.

7. Votes in all cases must be given personally, and the votes of the majority of those present shall decide all questions except those that fall within Rule 14 of the Constitution and By-law 11. If the votes are equal the Chairman shall have a second or casting vote.

8. Unless the contrary be expressly provided, five Managers shall be a quorum.

Investments.

9. The Managers may from time to time direct the Trustees to invest any money requiring investment in the purchase of freehold ground rents in England or Wales, or in any of the following stocks, funds, shares and securities, not being securities to bearer or transferable by mere delivery or delivery and endorsement, and may from time to time vary such investments at their discretion :—

(*a*) Real or leasehold securities in England or Wales.

(*b*) Public stock, funds or securities of or guaranteed wholly or partially by the United Kingdom or any Department of State of the United Kingdom, or of or guaranteed wholly or partially by any British Dominion, Colony or Dependency or any Presidency, Province or Department of State of any such Dominion, Colony or Dependency.

(*c*) Bonds, mortgages, debentures, debenture stock or other like securities, rent-charge stock, or guaranteed or other preferential stock or shares, of any municipal

corporation, or of any public body constituted or authorised by Act of Parliament, or of any company incorporated or authorised by Royal Charter or Letters Patent or by Special Act of Parliament or incorporated or registered under the Companies Acts, and paying a dividend, and having for the three years immediately preceding the date of investment paid a dividend on its ordinary shares or stock.

(*d*) Similar securities of any municipal corporation or of any public body constituted or authorised by Special Act or Ordinance of the Legislature or Government of any British Dominion, Colony or Dependency.

(*e*) First mortgages, debentures, or other like securities of any Railway Company in any British Dominion, Colony or Dependency or in the United States of America, which shall have paid a dividend on its ordinary shares or stock for three years immediately preceding the date of the investment.

(*f*) Life interests in and annuities secured on real or personal estate, protected by adequate policies of assurance effected with any Life Assurance Society approved by the Managers.

(*g*) On the security of any rates on any property within the United Kingdom.

(*h*) On deposit at call or for a fixed period with any approved Joint Stock Bank having its place of business or one of its places of business in London.

(*i*) Any other security from time to time authorised by law for the investment of Trust Funds.

Supplementary Powers.

10. After the Managers have paid, or made provision for paying, their proportion of every premium due in any year on any benefit policy effected in accordance with the preceding By-laws, they may employ the balance, if any, of the Income of the Fund in assisting any Minister, whether insured or not under the preceding By-laws, to make provision for his old age, or for his family after his death, in such manner as they may deem best.

In normal cases the insurances are preferably effected under the various Tables offered by the Equitable Life effected under the various Tables offered by the Equitable Life Assurance Society, which is a mutual office dealing direct with its policy-holders and not employing agents or paying commission. These Tables have been specially prepared for the Fund and adapted on favourable terms to the circumstances dealt with. In special cases, however, insurance provision under existing policies in other offices is, if suitable, favourably considered by the Managers.

Alteration of By-laws.

11. These By-laws may be varied or rescinded, and any new By-law made, by a resolution passed at a meeting to which all Managers have been summoned after all vacancies on the Board have been filled up, and for which not less than seven Managers present shall vote; provided that notice of the nature of the alteration or addition to be proposed shall have been given in the circular convening such meeting. But no alteration of By-laws 2, 3, 4 and 11 shall come into operation until it shall have been reported to and approved by a General Meeting.

CONTRIBUTORY INSURANCE.

FORM OF APPLICATION.

CONTRIBUTORY INSURANCE

To the Honorary Secretary of the Ministers' Pension and Insurance Fund.

DEAR SIR,

I, the Reverend [Name in full] .....

of [Address]

Minister of the Congregation worshipping in [Church, Chapel, Mission]

.....

[*or Professor of*

at ..... *College, &c.*]

hereby apply to the Managers of the Fund to procure for me from the Equitable Life Assurance Society the grant of a Policy, under Table , on the terms and in accordance with the conditions expressed in the Constitution and By-laws of the Fund, which terms and conditions I have read and to which I hereby express my consent.

I was born on.....

The annual premium payable on such a policy is therefore £.....of which my Congregation will contribute £..... . I have been Minister of the said Congregation [*or* held such post or professorship] since.....

I undertake to give the Managers all information which they may reasonably require, and to comply with all conditions and requirements that may be imposed by the Equitable Life Assurance Society in connection with my application for such a policy.

I am,

Yours faithfully,

Dated.....19.....

FORM OF ASSIGNMENT.

CONTRIBUTORY INSURANCE.

This Indenture made the day of 192 between the Reverend of (hereinafter called "the Assured") of the one part, and Christopher James Street, of 2, Granville Square, Scarborough, in the County of York, the Honorary Secretary of the Ministers' Pension and Insurance Fund (hereinafter called "the Secretary") of the other part.

Whereas the Assured recently applied to the Managers of the Ministers' Pension and Insurance Fund (hereinafter called "the Fund") to procure the grant to him by the Equitable Life Assurance Society of a policy of assurance, subject to and in accordance with the terms and conditions set forth in the Constitution and By-laws of the Fund;

And Whereas in pursuance of such application the said Managers have procured, and the Equitable Life Assurance Society has on the request of the said Managers granted to the Assured, a benefit policy dated the day of 19 and numbered

And Whereas it is provided by the By-laws of the Fund that benefit policies procured by the said Managers shall only be granted on the conditions set forth in the said By-laws, a copy of which said conditions is annexed to these presents by way of Schedule and endorsed on the back hereof; and the Assured has accordingly agreed to assign the said policy in manner hereinafter appearing;

And Whereas the capital sum of £ (with profits, if any) insured under the said policy is [and the capital sum of £ , with profits if any, under another benefit policy granted by the said Society, dated the day of 19 and numbered are] hereby declared by the Assured to be by way of additional benefit for a Widow or Dependents of the Assured;

Now This Indenture Witnesseth that in pursuance of the said agreement, and in consideration of the premises, the Assured as beneficial owner hereby assigns unto the Secretary the said policy and all moneys assured or to become payable by or under it, and the full benefit thereof, with power to give an effectual discharge for all moneys so assured or to become payable, To hold the premises unto the Secretary, his executors, administrators, and assigns, Upon and subject to the conditions set forth in the said Schedule;

And The Assured hereby covenants with the Secretary, and as separate covenants with the person and persons who shall from time to time for the time being be the Honorary Secretary or Honorary Secretaries of the Fund, that he the Assured will henceforth observe, perform, and be bound by the several conditions set forth in the said Schedule.

In Witness whereof, etc.,

Schedule.

[The Schedule merely repeats the Conditions of By-law 4 already set out on pages 14 to 17.]

TABLE (a).

Annual premium, ceasing at age 65, for an assurance of £600, without profits, payable at death, and an Annuity of £104 a year from age 65.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	15 12 0	40	25	33 12 0
25	40	16 4 0	41	24	35 10 0
26	39	16 18 0	42	23	37 18 0
27	38	17 12 0	43	22	40 8 0
28	37	18 6 0	44	21	43 10 0
29	36	19 2 0	45	20	46 14 0
30	35	19 18 0	46	19	50 2 0
31	34	20 14 0	47	18	53 16 0
32	33	21 14 0	48	17	57 18 0
33	32	22 14 0	49	16	62 18 0
34	31	24 0 0	50	15	68 8 0
35	30	25 8 0	51	14	75 2 0
36	29	26 18 0	52	13	82 10 0
37	28	28 8 0	53	12	91 8 0
38	27	30 2 0	54	11	101 8 0
39	26	31 16 0	55	10	113 6 0

The Society can generally dispense with medical examination.

The first half-yearly payment of Annuity will be made at age 65½.

TABLE (b).

Annual premium, ceasing at age 65, for an assurance of £1,000, without profits, payable at death, and an Annuity of £104 a year from age 65.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	21 8 0	40	25	43 14 0
25	40	22 2 0	41	24	46 2 0
26	39	22 18 0	42	23	49 2 0
27	38	23 16 0	43	22	52 4 0
28	37	24 14 0	44	21	56 2 0
29	36	25 12 0	45	20	60 2 0
30	35	26 12 0	46	19	64 6 0
31	34	27 12 0	47	18	68 18 0
32	33	28 16 0	48	17	73 14 0
33	32	30 0 0	49	16	80 0 0
34	31	31 14 0	50	15	86 14 0
35	30	33 12 0	51	14	95 2 0
36	29	35 8 0	52	13	104 2 0
37	28	37 8 0	53	12	115 0 0
38	27	39 8 0	54	11	127 2 0
39	26	41 10 0	55	10	141 2 0

The Society can generally dispense with medical examination.

The first half-yearly payment of Annuity will be made at age $65\frac{1}{2}$.

TABLE (c).

Annual premium, ceasing at age 65, for an assurance of £600, without profits, payable at death, and an Annuity of £156 a year from age 65.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	19 2 0	40	25	42 16 0
25	40	19 18 0	41	24	45 8 0
26	39	20 16 0	42	23	48 10 0
27	38	21 14 0	43	22	51 16 0
28	37	22 14 0	44	21	55 14 0
29	36	23 14 0	45	20	59 18 0
30	35	24 14 0	46	19	64 10 0
31	34	25 18 0	47	18	69 10 0
32	33	27 4 0	48	17	74 18 0
33	32	28 10 0	49	16	81 12 0
34	31	30 4 0	50	15	88 18 0
35	30	32 0 0	51	14	97 14 0
36	29	33 18 0	52	13	107 12 0
37	28	35 18 0	53	12	119 8 0
38	27	38 0 0	54	11	133 0 0
39	26	40 6 0	55	10	149 0 0

The Society can generally dispense with medical examination.

The first half-yearly payment of Annuity will be made at age $65\frac{1}{2}$.

TABLE (d).

Annual premium, ceasing at age 65, for an assurance of £1,000, without profits, payable at death, and an Annuity of £156 a year from age 65.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	24 18 0	40	25	52 18 0
25	40	25 16 0	41	24	55 18 0
26	39	26 18 0	42	23	59 12 0
27	38	27 18 0	43	22	63 12 0
28	37	29 0 0	44	21	68 6 0
29	36	30 4 0	45	20	73 6 0
30	35	31 8 0	46	19	78 14 0
31	34	32 16 0	47	18	84 10 0
32	33	34 6 0	48	17	90 16 0
33	32	35 16 0	49	16	98 12 0
34	31	37 18 0	50	15	107 4 0
35	30	40 2 0	51	14	117 12 0
36	29	42 8 0	52	13	129 4 0
37	28	44 18 0	53	12	143 0 0
38	27	47 8 0	54	11	158 12 0
39	26	50 2 0	55	10	176 18 0

The Society can generally dispense with medical examination.

The first half-yearly payment of Annuity will be made at age 65½.

TABLE (e).

Annual premium, ceasing at age 65, for an assurance of £600, without profits, payable at death, and an Annuity of £52 a year from age 65.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	12 2 0	40	25	24 8 0
25	40	12 12 0	41	24	25 14 0
26	39	13 0 0	42	23	27 8 0
27	38	13 10 0	43	22	29 2 0
28	37	14 0 0	44	21	31 4 0
29	36	14 10 0	45	20	33 8 0
30	35	15 0 0	46	19	35 14 0
31	34	15 12 0	47	18	38 4 0
32	33	16 4 0	48	17	40 16 0
33	32	16 16 0	49	16	44 6 0
34	31	17 16 0	50	15	48 0 0
35	30	18 16 0	51	14	52 10 0
36	29	19 18 0	52	13	57 8 0
37	28	20 18 0	53	12	63 8 0
38	27	22 0 0	54	11	70 0 0
39	26	23 4 0	55	10	77 10 0

The Society can generally dispense with medical examination.

The first half-yearly payment of Annuity will be made at age 65½.

TABLE (f).

Annual Premium, ceasing at age 65, for Annuity of £52 a year payable half-yearly ; first half-yearly payment at age 65½. If death occur before age 65½ all premiums paid will be returned ; if death occur after that age, but before the Annuity payments amount to the total premiums paid, the balance will be returned.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	5 15 0	40	25	14 5 0
25	40	6 0 0	41	24	15 2 6
26	39	6 5 0	42	23	16 2 6
27	38	6 11 3	43	22	17 5 0
28	37	6 18 9	44	21	18 11 3
29	36	7 7 6	45	20	20 0 0
30	35	7 17 6	46	19	21 12 6
31	34	8 7 6	47	18	23 10 0
32	33	8 18 9	48	17	25 10 0
33	32	9 10 0	49	16	27 15 0
34	31	10 1 3	50	15	30 10 0
35	30	10 12 6	51	14	34 0 0
36	29	11 5 0	52	13	38 0 0
37	28	12 0 0	53	12	42 10 0
38	27	12 15 0	54	11	47 10 0
39	26	13 10 0	55	10	53 0 0

No medical examination is necessary.

TABLE (g).

Annual Premium, ceasing at age 65, for an Annuity of £104 a year, payable half-yearly; first half-yearly payment at age 65½. If death occurs before age 65½ all premiums will be returned; if death occurs after that age, but before the Annuity payments amount to the total premiums paid, the balance will be returned.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	11 10 0	40	25	28 10 0
25	40	12 0 0	41	24	30 5 0
26	39	12 10 0	42	23	32 5 0
27	38	13 2 6	43	22	34 10 0
28	37	13 17 6	44	21	37 2 6
29	36	14 15 0	45	20	40 0 0
30	35	15 15 0	46	19	43 5 0
31	34	16 15 0	47	18	47 0 0
32	33	17 17 6	48	17	51 0 0
33	32	19 0 0	49	16	55 10 0
34	31	20 2 6	50	15	61 0 0
35	30	21 5 0	51	14	68 0 0
36	29	22 10 0	52	13	76 0 0
37	28	24 0 0	53	12	85 0 0
38	27	25 10 0	54	11	95 0 0
39	26	27 0 0	55	10	106 0 0

No medical examination is necessary.

TABLE (h).

Annual Premium, ceasing at age 65, for an Annuity of £156 a year, payable half-yearly; first half-yearly payment at age 65½. If death occurs before age 65½ all premiums paid will be returned; if death occurs after that age, but before the Annuity payments amount to the total premiums paid, the balance will be returned.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	17 5 0	40	25	42 15 0
25	40	18 0 0	41	24	45 7 6
26	39	18 15 0	42	23	48 7 6
27	38	19 13 9	43	22	51 15 0
28	37	20 16 3	44	21	55 13 9
29	36	22 2 6	45	20	60 0 0
30	35	23 12 6	46	19	64 17 6
31	34	25 2 6	47	18	70 10 0
32	33	26 16 3	48	17	76 10 0
33	32	28 10 0	49	16	83 5 0
34	31	30 3 9	50	15	91 10 0
35	30	31 17 6	51	14	102 0 0
36	29	33 15 0	52	13	114 0 0
37	28	36 0 0	53	12	127 10 0
38	27	38 5 0	54	11	142 10 0
39	26	40 10 0	55	10	159 0 0

No medical examination is necessary.

TABLE (i.)

For Deferred Annuities at age 65 (with no return of any kind). First half-yearly instalment of Annuity falling due at age $65\frac{1}{2}$, and last on due date preceding death.

Age next Birthday.	No. of Payments.	Deferred Annuity Purchased by Annual Premium of £10.	Annual Premium to Purchase Deferred Annuity of £52 per annum.
		£ s. d.	£ s. d.
50	15	25 16 0	20 4 0
51	14	23 7 0	22 6 0
52	13	21 1 0	24 14 0
53	12	18 17 0	27 12 0
54	11	16 15 0	31 0 0
55	10	14 16 0	35 4 0
56	9	12 18 0	40 8 0
57	8	11 2 0	46 16 0
58	7	9 8 0	55 6 0
59	6	7 16 0	66 14 0
60	5	6 6 0	82 12 0
61	4	4 17 0	107 6 0

No medical examination is necessary.

TABLE (j).

For Deferred Annuities at age 70 (with no return of any kind). Annuity shown is that purchased by an Annual Premium of £10, payable up to age 70. First half-yearly instalment of Annuity falling due at age 70½, and last on the due date preceding death.

Age next Birthday.	Number of Payments	Amount of Annuity.	Age at Entry.	Number of Payments	Amount of Annuity.
		£ s. d.			£ s. d.
51	19	49 8 0	59	11	21 16 0
52	18	45 6 0	60	10	19 3 0
53	17	41 8 0	61	9	16 12 0
54	16	37 14 0	62	8	14 5 0
55	15	34 4 0	63	7	12 0 0
56	14	30 17 0	64	6	9 18 0
57	13	27 13 0	65	5	7 19 0
58	12	24 13 0			

This Table is only available in special cases, as decided by the Managers.

No medical examination is necessary.

TABLE (k).

Annual premium, ceasing at age 65, for an assurance of £600, without profits, payable at death.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	8 12 0	40	25	15 6 0
25	40	8 18 0	41	24	15 18 0
26	39	9 2 0	42	23	16 16 0
27	38	9 8 0	43	22	17 14 0
28	37	9 12 0	44	21	18 18 0
29	36	9 18 0	45	20	20 4 0
30	35	10 2 0	46	19	21 8 0
31	34	10 8 0	47	18	22 12 0
32	33	10 14 0	48	17	23 16 0
33	32	11 0 0	49	16	25 12 0
34	31	11 12 0	50	15	27 10 0
35	30	12 6 0	51	14	29 18 0
36	29	12 18 0	52	13	32 8 0
37	28	13 10 0	53	12	35 8 0
38	27	14 2 0	54	11	38 10 0
39	26	14 14 0	55	10	41 16 0

Medical examination will be necessary.

TABLE (I).

Annual premium, ceasing at age 65, for an assurance of £1,000, without profits, payable at death.

Age next Birthday.	No. of Pay-ments.	Annual Premium.	Age next Birthday.	No. of Pay-ments.	Annual Premium.
		£ s. d.			£ s. d.
24	41	14 8 0	40	25	25 8 0
25	40	14 16 0	41	24	26 10 0
26	39	15 4 0	42	23	28 0 0
27	38	15 12 0	43	22	29 10 0
28	37	16 0 0	44	21	31 10 0
29	36	16 8 0	45	20	33 12 0
30	35	16 16 0	46	19	35 12 0
31	34	17 6 0	47	18	37 12 0
32	33	17 16 0	48	17	39 14 0
33	32	18 6 0	49	16	42 14 0
34	31	19 6 0	50	15	45 16 0
35	30	20 8 0	51	14	49 16 0
36	29	21 8 0	52	13	53 18 0
37	28	22 8 0	53	12	59 0 0
38	27	23 8 0	54	11	64 2 0
39	26	24 8 0	55	10	69 14 0

Medical examination will be necessary.

TABLE (m).

Sum Assured by annual premium of £3, ceasing at age 65, for Whole Life Non-profit Policies.

Age next Birthday.	Amount payable at Death.	Age next Birthday.	Amount payable at Death.
	£		£
24	208	43	101
25	202	44	95
26	197	45	89
27	192	46	84
28	187	47	79
29	182	48	75
30	178	49	70
31	173	50	65
32	168	51	60
33	163	52	55
34	155	53	50
35	147	54	46
36	140	55	43
37	133	56	39
38	128	57	34
39	122	58	30
40	118	59	26
41	113	60	22
42	107		

The Society can generally dispense with medical examination.

TABLE (n).

Sum Assured by annual premium of £5, ceasing at age 65, for Whole Life Non-profit Policies.

Age next Birthday.	Amount payable at death.	Age next Birthday.	Amount payable at death.
	£		£
24	347	43	169
25	337	44	158
26	328	45	148
27	320	46	140
28	312	47	133
29	304	48	125
30	297	49	117
31	289	50	109
32	280	51	100
33	273	52	92
34	259	53	84
35	245	54	78
36	233	55	71
37	223	56	65
38	213	57	58
39	204	58	51
40	196	59	44
41	188	60	36
42	178		

The Society can generally dispense with medical examination

PHILIP HOLT FUND.

On 30th September, 1905, the late Mr. Philip H. Holt, of Liverpool, forwarded to the Treasurer of the Ministers' Pension and Insurance Fund a cheque for Two Thousand Pounds, "as a contribution, to be applied at the discretion of the Managers, as an addition to its Capital, or in aid of Ministers on active service, or both; if used as an addition to Capital, the Managers to be free from investment restrictions."

The Managers have treated this benefaction, which gives them larger powers than the Constitution of the original Fund provided, as a separate endowment, and called it "The Philip Holt Fund," from which special assistance has been given as occasion served.

On 13th April, 1915, the Treasurer received from the Executors of Mr. Philip Holt, per Mr. Richard D. Holt, forty-nine bonds of Two Hundred Pounds each (£9,800), being 4% Consolidated Mortgage Bonds of the Pennsylvania Railroad Company, which Mr. Philip Holt directed them to hand over to the Fund in supplement to his original gift.

This generous addition to the resources at their command enabled the Managers to make more liberal provision than would otherwise have been possible for Ministers to take out policies for Pension and Life Insurance, and also to give them an opportunity of providing for the Education of their children.

The Education Fund, raised in 1920, was declared in the circular of appeal to be "for the purpose of assisting Ministers in the Education of their children" in "all parts of the United Kingdom"; and the Capital of over £10,000 was after a period to be, and now has been, "added to the Philip Holt Fund" for the purposes of Education.

The Tables set forth in the following pages incorporate additional possibilities of insurance which have been adopted by the Managers, and the Regulations under which the consolidated Funds will be administered.

10*th July*, 1928.

THE PHILIP HOLT FUND

(including the Education Fund).

EDUCATIONAL ENDOWMENT.

REVISED REGULATIONS ADOPTED BY THE BOARD OF MANAGERS, 10th JULY, 1928.

Under the discretionary powers given to the Board of Managers of the Ministers' Pension and Insurance Fund by Mr. Philip Holt and by the contributors to the Education Fund, the following Regulations have been made by the Managers to define for the present time the conditions under which contributions will be made towards premiums for Endowment Policies for the Education of Children of Ministers. But the Managers reserve the right to alter or vary these Regulations from time to time, and also in the meantime to make Grants other than towards Insurance in special cases.

1. These Benefit Policies shall be taken out with the Equitable Life Assurance Society or any other Assurance Society which the Managers may select or approve.

2. Any Minister within the definition contained in Rule 2 paragraphs (a) (b) (c) (d) and the proviso thereto and Rule 21 of the Constitution of the Ministers' Pension and Insurance Fund who desires this benefit must apply to the Managers on a printed Application Form, which will on request be supplied by the Honorary Secretary. He must also give the Managers all information which they may reasonably require and comply with all conditions imposed by the Assurance Society. The Managers will then, if they think fit, request the Assurance Society to grant the Minister a Benefit Policy on the following conditions :—

CONDITIONS.

3. Children's Educational Endowment Policies shall only be granted on the following terms :—

(*a*) The policy as soon as it is granted must be assigned to the Honorary Secretary of the Fund, or such other person or persons as the Managers may direct, who will hold it (unless the Managers otherwise order) until all instalments of the Educational Endowment for the child named shall have been paid or until the earlier death of the child, and, in the latter case, the return to the Fund of the contributions made by the Fund. Such assignment shall contain a covenant by the Minister that he will duly observe and perform these conditions.

(*b*) Save as aforesaid, the Minister shall not assign, charge, mortgage, or anticipate, or attempt to assign, charge, mortgage, or anticipate the Policy or the Endowment or any other benefit to which he is or may be entitled thereunder.

(*c*) The Minister shall regularly and punctually pay his share of each premium to the Assurance Society as and when it falls due.

(*d*) If the Minister shall commit any breach of these conditions, or shall become bankrupt, or be dismissed from his pulpit, post, professorship, or ministry for misconduct, the Managers shall be entitled to surrender the Policy, and to repay themselves out of the surrender price all sums advanced by them in part payment of premiums thereon, and in their unfettered discretion either to hand the balance to the Minister or to apply it in any manner they may think fit for the benefit of the child.

(*e*) Should any Minister, who has applied for and been granted a Benefit Policy, subsequently cease to be such a Minister or to hold such post or professorship as is defined in the said Rules 2 and 21 of the said Constitution not on account of any misconduct on his

part, or should the Managers elect not to surrender the Policy, though entitled to do so under Clause (*d*) preceding, it shall be in the unfettered discretion of the Managers to cease to pay their proportion of the premiums on his Policy, and to direct that the Policy be re-assigned to the Minister insured on such terms as they may think proper.

(*f*) But, so long as the Minister commits no breach of these conditions, and does not become bankrupt and does not cease to be such Minister or to hold such post or professorship as is defined by Rules 2 and 21 of the said Constitution, the Managers shall (provided that the Philip Holt Fund be sufficient) regularly pay to the Assurance Society the following proportions of the premiums due from the Minister for Children's Educational Endowments, viz. :—

(1) In the case of Beneficiaries who are also insured under the Tables of the Ministers' Pension and Insurance Fund other than for the Educational Endowment of their children, any balance up to Fifteen Pounds above the contributions made by that Fund towards Insurance for an Annuity and/or for a sum payable at Death, and, in addition, up to Thirty Guineas from the Philip Holt Fund, so long as the total payment from both Funds does not exceed half the total premiums.

(2) In the case of Beneficiaries who are not insured under any such Tables other than for the Educational Endowment of their children, one half of the premiums under any approved Table or Tables if they do not in the aggregate exceed Sixty Guineas. If they exceed that amount the Managers will pay Thirty Guineas and no more towards such premiums.

(*g*) The insured Minister, or other Parent or Guardian for the time being of the child, shall send to the Honorary Secretary at a suitable date in each year following the first payment of an instalment of the Educational Endowment a Report as to the Education given to the child during the preceding twelve months, with particulars of the Schools, Colleges, Classes or private tuition which the child has attended or received and its position and progress therein, with an approximate estimate of the sum expended on the child's Education during the year.

(*h*) If any insured Minister, or the Parent or Guardian, fails to send such Report, or if such Report is not considered satisfactory by the Managers, they shall be entitled to receive, and give a complete discharge for, subsequent instalments of the Educational Endowment until there shall have been repaid to the Fund a sum equal to the total contributions made by the Fund towards premiums on the Policy, and, if they so think fit, to apply such sum for the benefit of the child, and on such repayment the Managers may direct that the Policy shall be re-assigned to the Minister.

(*i*) In case of the disability of the child, the Managers reserve to themselves the right to cease any further contributions towards the premiums on the Policy and to direct that it be re-assigned to the Minister, or to surrender it and to themselves receive and give a complete discharge for the surrender price, or, if the Policy has matured, to so receive any future instalments of Endowment payable thereunder. Out of the sums so received the Managers may repay to the Fund the total amount of contributions made by the Fund towards premiums on the Policy, and hand the balance to the Minister.

FORM OF APPLICATION.

EDUCATIONAL ENDOWMENT.

To the Honorary Secretary of the Ministers' Pension and Insurance Fund.

DEAR SIR,

I, the Reverend [Name in full] .....

of [Address] .....

Minister of the Congregation worshipping in [Church, Chapel, Mission] .....

[*or Professor of* .....

at ..... *College, &c.*]

hereby apply to the Managers of the Fund to procure for me from the Equitable Life Assurance Society the grant of a Children's Education Policy under Table.....on the terms and in accordance with the conditions expressed in the Regulations drawn up by the Managers as to Children's Educational Endowment, which terms and conditions I have read and to which I hereby express my consent.

I was born on 19

The child for whom I wish to make Educational provision is named

and was born on 19

The annual premium payable on such a policy is therefore £ ..... . I have been Minister of the said Congregation [*or* held such post or Professorship] since .....I undertake to give the Managers all information which they may reasonably require, and to comply with all conditions and requirements that may be imposed by the Equitable Life Assurance Society in connection with my application for such a policy.

I am, yours faithfully,

Dated 19

FORM OF ASSIGNMENT.

EDUCATIONAL ENDOWMENT.

This Indenture made the day of 19 between the Reverend of in the County of (hereinafter called "the Assured") of the one part and of in the County of the Honorary Secretary of the Ministers' Pension and Insurance Fund (hereinafter called "the Secretary") of the other part.

Whereas the Assured recently applied to the Managers of the Ministers' Pension and Insurance Fund (hereinafter called "the Fund") to procure the grant to him by the Equitable Life Assurance Society of a policy of Educational Endowment Assurance, subject to and in accordance with the terms and conditions set forth in the Constitution and Regulations of the Fund;

And Whereas in pursuance of such application the said Managers have procured, and the Equitable Life Assurance Society has on the request of the said Managers granted to the Assured, a benefit policy dated the day of 19 and numbered

And Whereas it is provided by the Regulations of the Fund that benefit policies of the kind procured by the said Managers shall only be granted on the conditions set forth in the said Regulations, a copy of which said conditions is annexed to these presents by way of Schedule; and the Assured has accordingly agreed to assign the said policy in manner hereinafter appearing;

Now This Indenture Witnesseth that in pursuance of the said agreement, and in consideration of the premises, the Assured as beneficial owner hereby assigns unto the Secretary the said policy and all moneys assured or to become payable by or under it, and the full benefit thereof, with power to give an effectual discharge for all moneys so assured or to become payable, To hold the premises unto the Secretary, his executors, administrators, and assigns, Upon and subject to the conditions set forth in the said Schedule;

And The Assured hereby covenants with the Secretary, and as separate covenants with the person and persons who shall from time to time for the time being be the Honorary Secretary or Honorary Secretaries of the Fund, that he the Assured will henceforth observe, perform, and be bound by the several conditions set forth in the said Schedule.

In Witness, etc.,

Schedule.

[The Schedule merely repeats the conditions of Regulations already set out on pages 14 to 17.]

TABLE (o).

Annual Premium for an Educational Endowment of £240, payable by twenty-four instalments of £10, on 1st January, 1st May, and 1st September in each year, for Eight Years. The first instalment on the payment date after the 10th birthday.

Age of Child next Birthday.	Maximum No. of Premiums Payable	Annual Premium.
		£ s. d.
1	10	18 19 0
2	9	21 6 0
3	8	24 5 0
4	7	28 1 0
5	6	33 2 0
6	5	40 4 0
7	4	50 17 0
8	3	68 13 0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

It is part of the contract that the benefit is applied to the purpose stated and to the satisfaction of the Managers. Otherwise the contributions made by the Fund must be returned.

TABLE (p).

Annual Premium for an Educational Endowment of £180, payable in eighteen instalments of £10, on 1st January, 1st May, and 1st September in each year, for Six Years. The first instalment on the payment date after the 12th birthday.

Age of Child next Birthday.	Maximum No. of Premiums Payable.	Annnual Premium.
		£ s. d.
1	12	11 19 0
2	11	13 4 0
3	10	14 13 0
4	9	16 9 0
5	8	18 14 0
6	7	21 13 0
7	6	25 12 0
8	5	31 1 0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

It is part of the contract that the benefit is applied to the purpose stated and to the satisfaction of the Managers. Otherwise the contributions made by the Fund must be returned.

TABLE (q).

Annual Premium for an Educational Endowment of £120, payable in twelve instalments of £10, on 1st January, 1st May, and 1st September in each year, for Four Years. The first instalment on the payment date after the 14th birthday.

Age of Child next Birthday.	Maximum No. of Premiums Payable.	Annual Premium.
		£ s. d.
1	13	7 4 0
2	12	7 18 0
3	11	8 15 0
4	10	9 15 0
5	9	11 0 0
6	8	12 10 0
7	7	14 10 0
8	6	17 0 0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

It is part of the contract that the benefit is applied to the purpose stated and to the satisfaction of the Managers. Otherwise the contributions made by the Fund must be returned.

TABLE (r).

Annual Premium for an Educational Endowment of £300, payable in fifteen instalments of £20, on 1st January, 1st May, and 1st September in each year, for Five Years. The first instalment on the payment date after the 18th birthday.

Age of Child next Birthday.	Maximum No. of Premiums Payable.	Annual Premium.
		£ s. d.
1	17	13 5 0
2	16	14 2 0
3	15	15 5 0
4	14	16 10 0
5	13	18 0 0
6	12	19 14 0
7	11	21 14 0
8	10	24 0 0
9	9	27 0 0
10	8	30 15 0

The Society can generally dispense with a medical examination of the Parent. The rates apply if the Parent is under 45.

If the Parent dies, the premiums cease, and the benefits are paid just the same. If the Child dies, the premiums paid are returned with interest. In that case the contributions made by the Fund will be returned to the Fund.

It is part of the contract that the benefit is applied to the purpose stated and to the satisfaction of the Managers. Otherwise the contributions made by the Fund must be returned.

FORM OF BEQUEST.

I bequeath to the MINISTERS' PENSION AND INSURANCE FUND, established at Essex Hall, Essex Street, Strand, London, W.C., in the year 1902, the sum of £ free of duty, to be used for the general purposes of the Fund and to be applied either as Capital or Income in the absolute discretion of the Managers. And I declare that the receipt of the Treasurer for the time being of the Fund shall be a sufficient discharge for the same.

DATE DUE

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